INVESTORS CHRONICLE

AND STOCK EXCHANGE GAZETTE

Volume 7.

Index for the first Quarter of 1969 Covering the Months of January, February, and March

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Copies of back numbers (if in stock) will be supplied at 3s each (inclusive of postage)

Inquiries to:—

The Publisher,
Throgmorton Publications Ltd.,
Bracken House, Cannon Street,
London, E.C.4.

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A year of growth

TURNOVER	**UP 8%** to £18,916,000
EXPORTS	**UP 106%** to £2,630,000
PROFIT	**UP 41%** to £1,750,000
EARNINGS (33.5%)	**UP 41%** to 1s. 8d. per share
DIVIDEND (22%)	**UP 10%** to 1s. 1. 2d. per share
CAPITAL EXPENDITURE	£839,000

Sir Peter Roberts

Sir Peter Roberts reports on record profits

IZAL LIMITED

Another Record Year

Turnover and profits increased for the sixth year in succession and many new products were marketed in the Izal/Ronuk range. The Kent Panda Floor Machine Department made further progress. Izal Overseas, which had a good year, is extending its area of operations, particularly in the U.S.A. where a test market operation on the Zalpon Hand Washing System is in being. The acquisition of Thawpit Limited will further extend the range of products.

NEWTON CHAMBERS ENGINEERING LIMITED

Active Diversification Programme

In spite of continued low demand for capital equipment the Company maintained its turnover close to the record level achieved in 1967 and the profit was not unsatisfactory. Its diversification programme extended into new fields including a range of specialist vessels, scrap processing equipment and filtration equipment for gases, liquids and solids. Further substantial capital expenditure was incurred to modernise both the engineering and foundry production facilities.

REDFYRE LIMITED

Growth of Oil Fired Boiler Sales

In a difficult year turnover and profit were maintained with the Redfyre Centramatic Oil Fired Boiler making a greatly increased contribution. Great interest has been aroused in the Savannah, a new solid fuel warm air appliance launched towards the end of last year.

NCK-EXCAVATORS LIMITED, RANSOMES & RAPIER LIMITED AND NCK-RAPIER LIMITED

£276,000 turnround in Ransomes profits

Sales increased by 27% and at the year end there was an order book of over £3m. NCK-Excavators at Thorncliffe had a most successful year. Ransomes & Rapier turned a loss of £182,000 into a profit of £94,000. 1969 will be marked by an increasing application of hydraulics and pneumatics both to earth moving equipment and cranes and the updating of excavators and cranes in the present range. Productivity was assisted by continued investment in new machine tools and welding techniques.

Confidence in the Future

The progress made in 1968 provides encouragement for the future. Capital expenditure in 1969 will exceed £1,000,000 and all subsidiaries are increasing their investment in the development of new products and in the latest production equipment.

The group is in a strong liquid position and your Directors will not hesitate to use this money to develop the Company from within or, if necessary, from without by acquisitions, where it can be shown that they fit in with our forward group planning.

I am confident that the Group results will show a further improvement in 1969 which may be of the order of 10%.

Summary of Results

	1968 £000's	1967 £000's
Turnover	18,916	17,539
Profit before tax	1,750	1,244
Profit after tax and minority interests	997	714
Dividends	659	601
Retained in business	338	114
Capital employed	14,734	14,363

Newton Chambers

A year of growth

TURNOVER	**UP 8%** to £18,916,000
EXPORTS	**UP 106%** to £2,630,000
PROFIT	**UP 41%** to £1,750,000
EARNINGS (33.5%)	**UP 41%** to 1s. 8d. per share
DIVIDEND (22%)	**UP 10%** to 1s. 1. 2d. per share
CAPITAL EXPENDITURE	£839,000

Sir Peter Roberts

Sir Peter Roberts reports on record profits

IZAL LIMITED

Another Record Year

Turnover and profits increased for the sixth year in succession and many new products were marketed in the Izal/Ronuk range. The Kent Panda Floor Machine Department made further progress. Izal Overseas, which had a good year, is extending its area of operations, particularly in the U.S.A. where a test market operation on the Zalpon Hand Washing System is in being. The acquisition of Thawpit Limited will further extend the range of products.

NEWTON CHAMBERS ENGINEERING LIMITED

Active Diversification Programme

In spite of continued low demand for capital equipment the Company maintained its turnover close to the record level achieved in 1967 and the profit was not unsatisfactory. Its diversification programme extended into new fields including a range of specialist vessels, scrap processing equipment and filtration equipment for gases, liquids and solids. Further substantial capital expenditure was incurred to modernise both the engineering and foundry production facilities.

REDFYRE LIMITED

Growth of Oil Fired Boiler Sales

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AND STOCK EXCHANGE GAZETTE

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Inquiries to:—

The Publisher,
Throgmorton Publications Ltd.,
Bracken House, Cannon Street,
London, E.C.4.

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ISTITUTO MOBILIARE ITALIANO

IMI

ROME

Annual Meeting—June 25th, 1969

On June 25, the Annual Meeting of the Shareholders of **ISTITUTO MOBILIARE ITALIANO (IMI)** was held in Rome, with Mr. Stefano Siglienti serving as Chairman, to approve the Balance Sheet for the Institute's 37th fiscal year.

The Report of the Board of Directors, read by Chairman Siglienti, provides an overall picture of the diversified activities in which IMI is now engaged, both in Italy and abroad.

In addition to the basic function of medium and long term credit and to its industrial stock holdings, the Institute has been gradually expanding its area of activity, mostly by acquiring equity participations in specialised companies, in sectors of major importance for the growth of the Italian economy, such as: special financial operations (placement of security issues, mutual funds, leasing, regional development holding companies, etc.); motorways, undergrounds, parkings and large commercial infrastructures; consulting and research services; tourism.

In the field of international finance, IMI, availing itself of the experience made since the post-war period and of its extensive relations with the leading foreign banks, has been widening the scope of its activities carried out either directly or through foreign affiliates.

After discussing certain significant problems in the present stage of economic development, the Report reviews IMI's activities in the past year, which were quite satisfactory, particularly in view of the slower progress of industrial investment and of the outstanding volume of business already achieved by the Institute.

Loan applications received totalled Lit.976,000m. (equivalent to U.S.$1,562m.), with a 44.1 per cent. increase over the preceding year.

The loans extended totalled Lit.581,000m. (U.S.$930m.; + 7.4 per cent.), or Lit.628,000m. if the activity of the "Maritime Credit-Autonomous Section of IMI" is included.

A breakdown by major categories shows Lit.382,000m. in investment financing, Lit.150,000m. in export financing, Lit.14,000m. in financial credit to developing countries, Lit.35,000m. in favour of non-residents.

As regards investment financing, industries received Lit.273,000m., with a 38 per cent. increase and a more diversified distribution as compared to the preceding year, and public utilities Lit.109,000m.

From the standpoint of geographic distribution, 23.6 per cent. of the amount of investment financing extended was absorbed by North-West Italy, 36 per cent. by North-East and Central Italy. The balance of 40.4 per cent. (Lit.155,000m.) went to Southern Italy, making an all-time high in the Institute's activity of assistance to the process of industrialization and economic development of Southern Italy.

Outstanding loans as of March 31, 1969, totalled Lit.2,695,000m. (U.S.$4,312m.), having registered during the year a Lit.362,000m. (15.5 per cent.) increase, which is the highest growth rate recorded in the last six years.

From a qualitative standpoint, a significant event of the year was the assignment by the Italian Government to the Institute, under Law No. 1089 of October 25, 1968, of responsibility for the administration of a Lit.100,000m. revolving fund for aid to industrial research and development. This assignment, while enabling the Institute to strengthen its contacts with the most advanced and active part of the Italian industry, raises at the same time delicate and complex problems, in connection with the novelty of this field of action and with certain of the planned forms which such action is to assume.

As regards the sources of funds, the liquidity conditions prevailing on the domestic financial market have enabled the Institute to easily place bond issues totalling Lit.363,000m. (U.S.$581m.). An appreciable increase over the preceding year was registered in the amount of funds raised on foreign markets, totalling the equivalent of Lit.54,000m. (vs. Lit.33,000m.).

As of March 31, 1969, the bonds outstanding totalled Lit.1,996,000m. (U.S.$-3,194m.), while borrowings and bonds in foreign currencies attained Lit.148,000m.

The "Maritime Credit—Autonomous Section of IMI" has continued to expand its activities in its seventh year of life; it extended loans in the total amount of Lit.46,000m., raising the loans outstanding to Lit.219,000m.

The Report, finally, sets forth the Institute's assets and liabilities and incomes and expenditures, showing that profits totalled Lit.7,462m. The Board of Directors has proposed that from this sum the following allocation be made: Lit.4,993m. to the reserve fund and Lit.2,400m. to the shareholders (this being the equivalent of an 8 per cent. dividend on the paid-in capital).

After the reading of the Report by the Board of Auditors, the Meeting unanimously approved the Reports of the Board of Directors and of the Board of Auditors, and decided in conformity with the Board's recommendations.

BALANCE SHEET SUMMARY AS OF MARCH 31, 1969
(37th Fiscal Year)

LIABILITIES			ASSETS		
Subscribed capital stock	Lit.	100,000,000,000	Subscription receivable on capital stock	Lit.	70,000,000,000
Reserve Funds	"	121,419,499,703	Securities owned and cash on hand	"	247,207,532,003
Bonds in Lire and foreign currencies	"	1,909,525,282,085	Loans and sundry credits in Lire and foreign currencies	"	2,596,435,439,837
Special Fund bonds under Law No. 123 of March 11, 1965	"	95,000,000,000	Advances receivable and other operations in Lire and foreign currencies	"	57,772,609,950
Loans and sundry debts in Lire and foreign currencies	"	738,557,871,936	Outstanding guarantees	"	17,488,695,865
Outstanding guarantees	"	17,488,695,865	Unamortised discounts	"	29,746,891,101
Interest payable and rediscounts on receivables	"	75,367,395,709	Interest receivable and rediscounts on payables	"	48,257,688,895
Miscellaneous items	"	4,783,986,502	Miscellaneous items	"	2,695,926,683
Balance of year's profits	"	7,462,052,534			
	Lit.	3,069,604,784,334		Lit.	3,069,604,784,334
Contra Accounts:			Contra Accounts:		
Loan commitments, securities and bills held & on deposit	"	1,298,551,802,387	Loan commitments, securities and bills held & on deposit	"	1,298,551,802,387
Special and fiduciary operations	"	539,539,033,656	Special and fiduciary operations	"	539,539,033,656
GRAND TOTAL:	Lit.	4,907,695,620,377	GRAND TOTAL:	Lit.	4,907,695,620,377

STATEMENT OF INCOME AND EXPENDITURES AS OF MARCH 31, 1969

INCOME			EXPENDITURES		
Interest on loans	Lit.	113,440,201,066	Overheads	Lit.	5,935,099,320
Interest on current accounts and securities	"	12,204,695,667	Taxes	"	7,452,939,873
			Interest paid on bonds	"	102,599,934,463
			Depreciation	"	2,194,870,543
				Lit.	118,182,844,199
			Balance of profits	"	7,462,052,534
	Lit.	125,644,896,733		Lit.	125,644,896,733

INVESTORS CHRONICLE
AND STOCK EXCHANGE GAZETTE

Volume 9.

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The Publisher,
Throgmorton Publications Ltd.,
Bracken House, Cannon Street,
London, E.C.4.

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POTGIETERSRUST PLATINUMS LIMITED
UNION PLATINUM MINING COMPANY LIMITED
WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

(Each incorporated in the Republic of South Africa)

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 48 of R8.67 (Eight Rands sixty-seven cents) per share has been declared in the currency of the Republic of South Africa, payable to members registered in the books of the company at the close of business on 17th October, 1969. Cheques in payment of the dividend will be issued to registered members on 18th October, 1969.

PRELIMINARY REPORT
FINANCIAL RESULTS FOR THE YEAR ENDED
31st AUGUST, 1969

The following are provisional details of the financial results for the year ended 31st August, 1969, prior to audit and subject to adjustment; the comparable figures for 1968 are also shown:

	1969	1968
Net revenue from sales of metals ...	R38,293,000	R31,211,000
Add: Sundry Revenue, after deducting R313,000 (1968—R297,000) interest and charges on loans ...	231,000	338,000
	38,524,000	31,549,000
Deduct: Taxation and State's share of profits ...	11,130,000	8,736,000
	27,394,000	22,813,000
Deduct: ...	2,923,000	1,564,000
Amount transferred to general reserve, equivalent to the increase in the value of stocks of platinum and other metals on hand, refined and unrefined, at cost, and the cost of production of metals sold under long-term contract less progress payments received ...	2,925,000	1,121,000
Less: Amount overprovided in respect of previous year's loan portion of normal tax (1968—Add amount reserved) ...	2,000	443,000
Amount available for appropriation dealt with as below ...	R24,471,000	R21,249,000
Dealt with as follows:		
Dividends ...	11,752,000	10,024,000
Interim No. 47 ...	4,221,000	3,596,000
Final No. 48 ...	7,531,000	6,428,000
Balance retained to assist in financing expenditure of R18,507,000 (1968—R15,843,000) on capital account ...	12,719,000	11,225,000
	R24,471,000	R21,249,000

Prices of Platinum Group Metals:

The published price of the company's platinum remained unchanged throughout the year at U.S. $120 (R85.70) per troy ounce.

Prices quoted in respect of such quantities of metal as were made available to the Free Market from Russian and other sources declined from U.S. $280 at the beginning of the year to U.S. $162 as at 19th September, 1969.

The prices of palladium, rhodium and iridium were reduced by varying amounts during the year in order to meet competitive price levels. The price of nickel was increased whilst the prices of gold and copper fluctuated, the average prices obtained for these metals being higher than those obtained during the previous year.

Sales:

Conditions in our markets remained virtually unchanged and demand for the company's platinum continued to exceed supplies. The output of refined platinum steadily increased during the year and the total output was sold.

Increased quantities of by-product metals also became available in refined form. Although conditions in the market for the associated platinum group metals were relatively quiet and more competitive, sales of these metals were maintained at satisfactory levels. In the case of the base metals, market conditions were such that they were readily sold as soon as refined.

Revenue:

The increase in net revenue during the year arose primarily from the higher level of sales of platinum. As a result of the increased sales at higher prices of some of the by-product metals there was also an improvement in revenue from this source.

Stocks:

As the whole of the year's output of refined platinum was sold, stocks of refined metal remained virtually unchanged at a minimal level. The stock of unrefined metals in the pipeline increased as a result of the higher rate of mine production during the year.

Accounts:

After providing R11,130,000 for taxation and State's share of profits and transferring to general reserve an amount of R2,925,000 and after allowing for an overprovision last year of R2,000 for loan portion of normal tax, the profit for the year amounted to R24,471,000 compared with R21,249,000 for the previous year. This amount was dealt with as follows:

Paid in dividends to members ...	R11,752,000
Balance retained to assist in financing expenditure on capital account, as shown below ...	12,719,000
	R24,471,000

INVESTORS CHRONICLE

AND STOCK EXCHANGE GAZETTE

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